

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
RALEIGH DIVISION**

IN RE:

CHAPTER 11

ST. LAWRENCE HOMES, INC.,

CASE NO: 09-00775-8-ATS

Debtor.

**MONTHLY REPORT OF CORPORATE
DEBTOR-IN-POSSESSION
FOR THE MONTH OF JUNE 2009**

I. Summary of Business Operations:

1.(a) Please summarize Debtor's activities for the month:

The Debtor has continued to see interest in the purchase of its inventory homes. There are indications from more than one source that the real estate market has begun to stabilize, a first step in the eventual recovery and return to normalcy of the residential real estate market. Many of the assumptions in its reorganization plan are dependent upon a gradual recovery of the market. The Debtor's sales and closing activity and market data sources that indicate that a recovery is in sight. The Debtor received 12 firm contract offers which will, after closing and settlement, reduce the indebtedness to their first position lien holders by \$2,193,056.00. The Debtor closed 6 houses representing \$2,310,870.00 of indebtedness to their first position lien holders.

(b) Did operations meet the Debtor's expectations/projections this month? If no, what affected profitability?

The Debtor has used post-petition loan proceeds to fund operations.

3. Does the Debtor expect to make any changes to its business in the next 30 days? If yes, please describe:

No.

II. Summary of Chapter 11 Activities:

1. Were any transactions this month outside of the ordinary course of business? (i.e. sale of property, loans from third parties, large purchases, etc.) If yes, please describe: NO
2. What steps has the Debtor taken toward reorganization or liquidation?

The Debtor filed its plan of reorganization on July 2, 2009.

I declare under penalty of perjury that the information contained in this report is true and correct to the best of my knowledge and belief.

Respectfully submitted this 24th day of July, 2009.

Title: President

Signature: s/F. Robert Ohmann

Attorney for Debtor: s/Stephani W. Humrickhouse
Stephani W. Humrickhouse
State Bar No. 9528
Nicholls & Crampton, P.A.
3700 Glenwood Avenue, Suite 500
Raleigh, NC 27612
919-781-1311

Date: July 24, 2009

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009**

PART A:

CERTIFICATIONS

1. Yes X No ___ All postpetition taxes [tax obligations arising after chapter 11 petition was filed] are currently paid or deposited.
2. Yes X No ___ All tax returns coming due postpetition have been filed or extensions granted.
3. Yes X No ___ All administrative expenses [postpetition obligations] other than taxes are current.
4. Yes X No ___ All insurance remains in full force and effect in accordance with Local Bankruptcy Rule No. 4002-1(b)(1)(c).
5. Yes X No ___ New books and records were opened as of the petition date and are being maintained monthly and are current.
6. Yes X No ___ New DIP bank accounts were opened and are reconciled in accordance with Local Bankruptcy Rule No. 4002-1(b)(1).
7. Yes X No ___ Prepetition bank accounts have been closed.
8. Yes ___ No X Prepetition debts [obligations due on or before the filing of the case] have not been paid **since the filing of this case**.
9. Yes X No ___ Prepetition debts [obligations due on or before the filing of the case] have not been paid **this reporting period**.
10. Yes X No ___ The only transfers of property made during this period were transfers which in the ordinary course of business.
11. Yes X No ___ Estate funds which are on deposit in banking institutions are fully covered by FDIC or FSLIC insurance of \$100,000.00.
12. Yes X No ___ Copies of the corresponding bank statements are attached for each open account.
13. Yes X No ___ If this report falls on the calendar quarter, the debtor has paid the Chapter 11 quarterly fee.

**SUPPLEMENT TO PART A:
EXPLANATION OF CERTIFICATIONS REFLECTED AS "NO"**

1. **Postpetition taxes not current or not deposited:**
Type _____ and amount \$ _____ unpaid or not deposited. Type _____ and amount \$ _____ unpaid or not deposited.

When will the Debtor bring these taxes current?:
2. **Tax returns not filed:**
3. Administrative expenses [postpetition] other than taxes not current:
Type _____ and amount \$ _____ unpaid.
When will the Debtor bring these payments current?:
4. **Description of uninsured estate property, reasons why and steps implemented to obtain insurance:**
5. **Reason/explanation why new books and records have not been opened:**
6. **Reason/explanation why new bank accounts have not been opened:**
7. **Reason/explanation why old bank accounts have not been closed:**
8. **List all prepetition debts which were paid since the petition date including the name and address of the creditor paid, the amount paid, and the justification for the payment. [do not include payments to secured creditors or lessors under an adequate protection agreement.]**

Brunswick County Public Utilities (Pursuant to Utilities Order dated February 25, 2009.) P.O. Box 580383 Charlotte NC 28258-0383 \$273.79	NC Dept. Of Revenue (This pre-petition debt was paid in error.) P.O. Box 25000 Raleigh NC 27640-0700 \$15.56
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9. **List all prepetition debts paid this reporting period in the format identified in #8 above:**
10. **List all property which was sold/transferred outside the ordinary course of business and whether prior authority for such transfer[s] was obtained from the court:**
11. **If funds are not fully covered by FDIC or FSLIC insurance of \$100,000.00, provide name of bank[s] wherein estate monies are deposited and the balance of all accounts therein.**
12. **Reason/explanation why bank statements were not attached:**
13. **Reason/explanation why Debtor has not paid the Chapter 11 quarterly fee:**

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009
PART B:**

MUST BE COMPLETED FOR EACH OPEN BANK ACCOUNT

**SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
CASH ACTIVITY ANALYSIS**

NATURE/TYPE OF ACCOUNT: X General/Operating Account: DIP
 Tax Account:
 Payroll Account:
 Other:

	<u>Amount</u>
1. CASH BALANCE FROM PREVIOUS MONTH'S REPORT	\$48.33
2. TOTAL CASH RECEIPTS: [On following page-Supplement to Part B-provide a description of the source and amount]	\$164,834.74
3. CASH BALANCE AVAILABLE [#1 plus #2]	\$164,883.07
4. TOTAL CASH DISBURSEMENTS: [On following page-Supplement to Part B-provide a description of the disbursements]	(\$111,214.57)
5. ENDING CASH BALANCE [#3 less #4]	\$53,668.50

SUMMARY OF BANK ACCOUNT INFORMATION

6. TOTAL BANK BALANCE	\$81,176.52
7. PLUS UNCLEARED DEPOSITS	
8. LESS UNCLEARED CHECKS	(\$27,555.97)
9. RECONCILED BALANCE	\$53,620.55

BANK NAME

First Citizens

ACCOUNT NUMBER

0485

NATURE OF ACCOUNT

DIP - Operating

SUPPLEMENT TO PART B:
MUST BE COMPLETED FOR EACH OPEN BANK ACCOUNT

DESCRIPTION/ITEMIZATION OF RECEIPTS AND DISBURSEMENTS

NATURE/TYPE OF ACCOUNT: X General/Operating Account: DIP
 Tax Account:
 Payroll Account:
 Other:

1.	RECEIPTS:	<u>Amount</u>
	Sales	
	Collection of postpetition accounts receivable	
	Collection of prepetition accounts receivable	
	Borrowing by debtor	\$134,212.99
	Transfer from another account	
	Other Income (various deposits, closing proceeds)	\$30,572.75
	Less allowance for returns and discounts	
	*TOTAL =	\$164,785.74

***Total equals item #2/Total Cash Receipts on Part B.**

2.	DISBURSEMENTS:	Amount
	Purchases of inventory	
	Net Payroll (transfer to payroll account)	\$18,000.00
	Payroll Taxes (transfer to tax account)	\$5,000.00
	Rent	\$7,500.00
	Other lease payments	\$2,527.68
	Utilities (telephone, electricity, other)	\$7,987.46
	Sales Tax	
	Other Taxes	
	Travel and Entertainment	\$1,073.55
	Automobile or vehicle expense	\$4,876.00
	Service charges	\$250.00
	Vehicle insurance	
	Life and health insurance	\$26,746.25
	Other insurance (Builders, Risk, Gen Liab, WC)	\$17,689.70
	Supplies (check order)	\$100.30
	Freight	\$526.99
	Equipment - lawnmower	\$1,598.46
	Repairs and Maintenance	\$5,495.55
	Commissions	\$9,443.75
	Other Expenses	\$145.00
	Other Expenses (401K)	\$2,253.88
	*TOTAL =	\$111,214.57

***Total equals item #4/Total Cash Disbursements on Part B.**

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009
PART B:**

MUST BE COMPLETED FOR EACH OPEN BANK ACCOUNT

SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS

CASH ACTIVITY ANALYSIS

NATURE/TYPE OF ACCOUNT: _____ General/Operating Account:
 _____ X Tax Account: DIP
 _____ Payroll Account:
 _____ Other:

	<u>Amount</u>
1. CASH BALANCE FROM PREVIOUS MONTH'S REPORT	<u>\$431.19</u>
2. TOTAL CASH RECEIPTS: [On following page-Supplement to Part B-provide a description of the source and amount]	<u>\$5,000.00</u>
3. CASH BALANCE AVAILABLE [#1 plus #2	<u>\$5,431.19</u>
4. TOTAL CASH DISBURSEMENTS: [On following page-Supplement to Part B-provide a description of the disbursements]	<u>(\$5,301.60)</u>
5. ENDING CASH BALANCE [#3 less #4]	\$129.59

SUMMARY OF BANK ACCOUNT INFORMATION

6.	TOTAL BANK BALANCE	\$129.59
7.	PLUS UNCLEARED DEPOSITS	
8.	LESS UNCLEARED CHECKS	
9.	RECONCILED BALANCE	\$129.59

<u>BANK NAME</u>	<u>ACCOUNT NUMBER</u>	<u>NATURE OF ACCOUNT</u>
First Citizens	0178	DIP - Tax

*If item #5 differs from item #9, please explain:

SUPPLEMENT TO PART B:
MUST BE COMPLETED FOR EACH OPEN BANK ACCOUNT

DESCRIPTION/ITEMIZATION OF RECEIPTS AND DISBURSEMENTS

NATURE/TYPE OF ACCOUNT: _____ General/Operating Account: DIP
_____ X Tax Account: DIP
_____ Payroll Account:
_____ Other:

1. RECEIPTS:	<u>Amount</u>
Sales	_____
Collection of postpetition accounts receivable	_____
Collection of prepetition accounts receivable	_____
Borrowing by debtor	_____
Transfer from another account (Operating)	\$5,000.00
Transfer from Payroll Account	_____
Less allowance for returns and discounts	_____
	*TOTAL = \$5,000.00

***Total equals item #2/Total Cash Receipts on Part B.**

2. DISBURSEMENTS:	<u>Amount</u>
Purchases of inventory	_____
Net Payroll	_____
Payroll Taxes	\$5,301.60
Rent	_____
Other lease payments	_____
Utilities (telephone, electricity, other)	_____
Sales Tax	_____
Other Taxes	_____
Travel and Entertainment	_____
Automobile or vehicle expense	_____
Service charges	_____
Vehicle insurance	_____
Life and health insurance	_____
Other insurance	_____
Supplies	_____
Freight	_____
Advertising	_____
Repairs and Maintenance	_____
Payments to secured creditors	_____
Other Expenses (describe on attachment)	_____
	*TOTAL = \$5,301.60

***Total equals item #4/Total Cash Disbursements on Part B.**

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009
PART B:**

MUST BE COMPLETED FOR EACH OPEN BANK ACCOUNT

**SUMMARY OF CASH RECEIPTS AND DISBURSEMENTS
CASH ACTIVITY ANALYSIS**

NATURE/TYPE OF ACCOUNT: _____ General/Operating Account:
 _____ Tax Account:
 X Payroll Account: DIP
 _____ Other:

	<u>Amount</u>
1. CASH BALANCE FROM PREVIOUS MONTH'S REPORT	<u>\$241.09</u>
2. TOTAL CASH RECEIPTS: [On following page-Supplement to Part B-provide a description of the source and amount]	<u>\$18,000.00</u>
3. CASH BALANCE AVAILABLE [#1 plus #2]	<u>\$18,241.09</u>
4. TOTAL CASH DISBURSEMENTS: [On following page-Supplement to Part B-provide a description of the disbursements]	<u>(\$35,352.09)</u>
5. ENDING CASH BALANCE [#3 less #4]	<u>(\$17,111.00)</u>

SUMMARY OF BANK ACCOUNT INFORMATION

6. TOTAL BANK BALANCE	<u>(\$1,445.02)</u>
7. PLUS UNCLEARED DEPOSITS	<u> </u>
8. LESS UNCLEARED CHECKS	<u>(\$15,665.98)</u>
9. RECONCILED BALANCE	<u>(\$17,111.00)</u>

<u>BANK NAME</u>	<u>ACCOUNT NUMBER</u>	<u>NATURE OF ACCOUNT</u>
First Citizens	0186	DIP - Payroll

*If item #5 differs from item #9, please explain: Transfer of \$37,312.99 was made to payroll account 7/1/09 to cover payroll checks dated 6/30/09. Transfer could not be made earlier because court order was not approved for additional funding until 6-30-09.

SUPPLEMENT TO PART B:
MUST BE COMPLETED FOR EACH OPEN BANK ACCOUNT

DESCRIPTION/ITEMIZATION OF RECEIPTS AND DISBURSEMENTS

NATURE/TYPE OF ACCOUNT: _____ General/Operating Account:
_____ Tax Account:
_____ X Payroll Account: DIP
_____ Other:

1. RECEIPTS:	<u>Amount</u>
Sales	_____
Collection of postpetition accounts receivable	_____
Collection of prepetition accounts receivable	_____
Borrowing by debtor	_____
Transfer from another account (Operating)	\$18,000.00
Other Income (describe on attachment)	_____
Less allowance for returns and discounts	_____
	*TOTAL = \$18,000.00

***Total equals item #2/Total Cash Receipts on Part B.**

2. DISBURSEMENTS:	<u>Amount</u>
Purchases of inventory	_____
Net Payroll	\$35,288.09
Payroll Taxes (to tax account)	_____
Rent	_____
Other lease payments	_____
Utilities (telephone, electricity, other)	_____
Sales Tax	_____
Other Taxes	_____
Travel and Entertainment	_____
Automobile or vehicle expense	_____
Service charges	\$64.00
Vehicle insurance	_____
Life and health insurance	_____
Other insurance	_____
Supplies	_____
Freight	_____
Advertising	_____
Repairs and Maintenance	_____
Payments to secured creditors	_____
Other Expenses (describe on attachment)	_____
	*TOTAL = \$35,352.09

***Total equals item #4/Total Cash Disbursements on Part B.**

ATTACHMENT TO CHAPTER 11 MONTHLY REPORT

FOR THE MONTH OF JUNE 2009

PART C:

SUMMARY OF ACCOUNTS RECEIVABLE

	<u>Amount</u>
1. Beginning Balance	<u>\$0.00</u>
2. Sales on Account	<u></u>
3. Collections on Account	<u></u>
4. Ending Balance [Item #1 plus #2 minus #3]	<u>\$0.00</u>

STATUS OF COLLECTIONS:

	<u>Amount</u>
Current to 30 days	<u>\$0.00</u>
31 to 60 days	<u></u>
61 to 90 days	<u></u>
91 to 120 days	<u></u>
121 days and older	<u></u>
TOTAL	<u>\$0.00</u>

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009**

PART D:

**SUMMARY OF ACCOUNTS PAYABLE
[EXCLUDING PREPETITION ACCOUNTS PAYABLE]**

<u>Amount</u>	
Current to 30 days	<u>\$24,312.82</u>
31 to 60 days	<u> </u>
61 to 90 days	<u> </u>
91 to 120 days	<u> </u>
121 days and older	<u> </u>
TOTAL:	<u>\$24,312.82</u>

If there are payables outstanding greater than 60 days, please provide explanation:

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009
PART E: STATUS OF PAYMENTS TO SECURED CREDITORS**

1. Creditor Name: Tier One
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? Yes Amount: \$257,229.01 AP-1 Date: 06-30-09;
 Amount: \$467,610.43 TN-1 Date: 06-18-09 ; Amount: \$358,859.05 WOK-20 Date: 06-17-09
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$81,620.17
2. Creditor Name: Capital Bank
 Was this creditor paid in full this month? Yes
 If not, was any amount paid to the creditor this month? Amount: _____ Date: _____
 Have all payments due to this creditors since the petition date been paid? Yes
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$ 0.00
3. Creditor Name: SunTrust
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? Yes Amount: \$186,288.46 BLG-168 Date: 6-17-09
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$546,327.50
4. Creditor Name: Wachovia
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? No Amount: _____ Date: _____
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$71,182.50
5. Creditor Name: Regions
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? Yes Amount: \$433,202.62 EAG-46 Date: 6-30-09
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$265,633.24
6. Creditor Name: Fifth Third
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? No Amount: _____ Date: _____
 Have all payments due to this creditors since the petition date been paid? Yes
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$ _____
7. Creditor Name: RBC Centura
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? No Amount: _____ Date: _____
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$16,403.44
8. Creditor Name: M&I Bank
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? No Amount: _____ Date: _____
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$74,882.65
9. Creditor Name: Gateway Bank
 Was this creditor paid in full this month? No
 If not, was any amount paid to the creditor this month? No Amount: _____ Date: _____
 Have all payments due to this creditors since the petition date been paid? No
 If not, now much is owed this creditor in missed or partial payments since the petition date? \$259,049.10

ATTACHMENT TO CHAPTER 11 MONTHLY REPORT

FOR THE MONTH OF JUNE 2009

PART F: STATUS OF PAYMENTS TO LESSORS

Provide the following information for all leases that have not been rejected:

1. Lessor Name: Centrex Properties

Was the creditor paid in full this month? Yes

If not, was any amount paid to the creditor this month? Amount: Date:

Have all payments due to this creditors since the petition date been paid? Yes

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

2. Lessor Name: Dell Financial

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$ 7,088.05

3. Lessor Name: SunTrust Equipment Financing & Leasing (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? Yes Amount: \$533.76 Date: 06-26-09

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$ 96,925.85

4. Lessor Name: CB Richard Ellis (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? No Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

5. Lessor Name: Design Center Carolinas, LLC (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

6. Lessor Name: Fallstar Properties, LLC (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? No Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

7. Lessor Name: Oak Ridge Properties - Porters Neck (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? No Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

8. Lessor Name: Ohmann Triad Investments, LLC (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? No Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

9. Lessor Name: Systel, Inc. (Rejected)

Was the creditor paid in full this month? No

If not, was any amount paid to the creditor this month? No Amount: Date:

Have all payments due to this creditors since the petition date been paid? No

If not, how much is owed this creditor in missed or partial payments since the petition date? \$

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE OF MONTH OF JUNE 2009
PART G:**

SUMMARY OF OFFICER/OWNER COMPENSATION AND PERSONNEL REPORT

1. Report all salaries received from or paid by the debtor to an owner or officer of the debtor.

☒ Check here if same as last monthly report or provide the following information:

<u>Name of Officer/Owner</u>	<u>Title</u>	<u>Amount of Compensation Authorized By the Court</u>	<u>Amount of Compensation Received this month</u>	<u>Date Approved</u>
F. Robert Ohmann	President	\$27,099.12	0	2/24/09
Larry Holt	Vice President	7,051.80	7,051.80	2/24/09
Laura Glasgow	Vice President	4,092.66	4,092.66	2/24/09
Mary-Beth Sewell	CFO	6,140.52	6,140.52	2/24/09

2. Personnel Report:

 Check here if same as last monthly report or provide the following information:

	<u>Full Time</u>	<u>Part Time</u>
Total number of employees at beginning of reporting period	14	1
Number hired during the period <i>(moved from full-time to part-time)</i>	0	1
Number terminated/resigned during the period	1	0
Total number of employees at the end of the period	13	2

3. Report all payment made to professionals (i.e. accountants, attorneys, realtors) paid by the debtor:

<u>Name of Professional</u>	<u>Type of Service (i.e. acct. atty. etc)</u>	<u>Amount of Compensation Authorized by the Court</u>	<u>Amount of Compensation Received</u>	<u>Date Approved</u>
Condit Realty - AP-1	Realtor	\$500	\$500	5-22-09
Coldwell Banker - TN-1	Purchaser' Realtor	2.5%	1.6%	5-22-09
Kyle Winters - WOK-20	Purchaser' Realtor	3.0%	1.0%	5-22-09
Realty Trendz - WOK-20	Realtor	\$475	\$475	5-22-09
Condit Realty - BGG-168	Realtor	\$500	\$500	5-22-09
North Wake Commercial Realty - BGG-168	Purchaser's Realtor	2.5%	2.5%	5-22-09
Trammel Brothers Realty MAD-28	Purchaser's Realtor	2.5%	2.5%	5-22-09
Condit Realty - MAD-28	Realtor	\$500	\$500	5-22-09

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009**

PART H:

ACCRUAL BASIS INCOME/[LOSS] FOR THE MONTH

	<u>Amount</u>
1. Total Sales or Revenue (Includes: AP-1, TN-1, WOK-20, BLG-168, MAD-28, EAG-46 closings)	<u>\$2,108,075.50</u>
2. Cost of Goods Sold	<u>(\$1,963,447.70)</u>
Material:	_____
Labor:	_____
Other:	<u>\$1,963,447.70</u>
TOTAL COSTS	<u>\$1,963,447.70</u>
3. Gross Profit [Item #1 minus item #2]	<u>\$144,627.80</u>
4. TOTAL OPERATING EXPENSES	<u>\$135,527.39</u>
5. Net Profit or <Loss> [Item #3 minus #4]	<u>\$9,100.41</u>
6. Total Non-Operating Income/Expenses	_____
7. Net Profit or <Loss> [Item #5 minus #6]	* <u>\$9,100.41</u>

[If a detailed INCOME STATEMENT is available, please attach it to the monthly report]

**Losses funded by approved post-petition financing.*

**ATTACHMENT TO CHAPTER 11 MONTHLY REPORT
FOR THE MONTH OF JUNE 2009
PART J: CHAPTER 11 QUARTERLY FEES**

To be completed quarterly. Only complete the information for the *current* quarter.
Disbursements include: Sum total of disbursements from all bank accounts, including payments of operating expenses and payments to secured creditors and lessors. Disbursements do not include transfers between accounts. Quarterly fees are not prorated.

1st Quarter

Disbursements for January, 2009:			
Disbursements for February, 2009:	<u>\$135,093.62</u>	Amount of Fee Due:	<u>\$4,875.00</u>
Disbursements for March, 2009:	<u>\$515,577.61</u>	Amount Paid:	<u>\$4,875.00</u>
Total Disbursements for the 1 st Quarter:	<u>\$650,671.23</u>		

2nd Quarter

Disbursements for April, 2009:	<u>\$1,194,573.65</u>		
Disbursements for May, 2009:	<u>\$73,361.75</u>	Amount of Fee Due:	<u>\$10,400.00</u>
Disbursements for June, 2009:	<u>\$2,074,662.27</u>	Amount Paid:	<u>\$10,400.00</u>
Total Disbursements for the 2 nd Quarter:	<u>\$3,342,597.67</u>		

3rd Quarter

Disbursements for July, 2009:			
Disbursements for August, 2009:		Amount of Fee Due:	
Disbursements for September, 2009:		Amount Paid:	
Total Disbursements for the 3 rd Quarter:			

4th Quarter

Disbursements for October, 2009:			
Disbursements for November, 2009:		Amount of Fee Due:	
Disbursements for December, 2009:		Amount Paid:	
Total Disbursements for the 4 th Quarter:			

Total Disbursement for the Quarter	Amount of Fee Due
\$0 to \$14,999.99	\$325.00
\$15,000.00 - \$74,999.99	\$650.00
\$75,000.00 - \$149,999.99	\$975.00
\$150,000.00 - \$224,999.99	\$1,625.00
\$225,000.00 - \$299,999.99	\$1,950.00
\$300,000.00 - \$999,999.99	\$4,875.00
\$1,000,000.00 - \$1,999,999.99	\$6,500.00
\$2,000,000.00 - \$2,999,999.99	\$9,750.00
\$3,000,000.00 - \$4,999,999.99	\$10,400.00
\$5,000,000.00 - \$14,999,999.99	\$13,000.00
\$15,000,000 - \$29,999,999.99	\$20,000.00
\$30,000,000 or more	\$30,000.00

CERTIFICATE OF SERVICE

It is hereby certified that the foregoing MONTHLY REPORT OF DEBTOR FOR THE MONTH OF JUNE 2009 was served this day by placing copies thereof in a depository under the exclusive care and custody of the United States Postal Service in postage prepaid envelopes and properly addressed as follows:

SERVED VIA E-MAIL SERVICE ONLY

nceba_chapter11@nceba.uscourts.gov

Mrs. Marjorie K. Lynch
Bankruptcy Administrator
434 Fayetteville Street, Suite 620
Raleigh, NC 27601

This 24th day of July, 2009.

s/Jennifer H. Davison
Jennifer H. Davison
Paralegal

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